#### We Recommend For Investment

The sterling bonds of one of America's leading railroads, due in 1925, which are selling today at a price to net the investor anywhere from 71/2% to 16%, depending upon the rate of sterling on date of maturity.

We consider these bonds an unusual opportunity at present price.

Write for details

Porter, Robjent & Co. 67 Exchange Pl., New York

Telephone Rector 2363 200 DEVONSHIRE ST., BOSTON

#### FIVE LEADING STEEL STOCKS

U. S. Steel Bethlehem Crucible Republic Midvale

A comparative analysis containing fundamentals of interest.

Ask for Copy No. 141. Sent without obligation.

M.S. WOLFE & CO. 41 BROAD ST. NEW YORK

Weekly Market Letter FDWARD E EPPS & CO CURB STOCKS Members NY Curb Market Assn.
25 BROAD ST., NEW YORK,
TELEPHONE BROAD 7171.

Crocker Wheeler Babcock & Wilcox

States Oil FREDERIC H.HATCH & CO.

Bankers Trust Company CLINTON GILBERT

2 Wall Street, N. Y. Tel. 4848 Rector

THE EQUITABLE TRUST COMPANY OF NEW YORK

To the holders of First Mortgage Five per cent, Gold Bonds of the SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY COMPANY.

DATED at New York, this 11th day of April, 1921.

BANKERS TRUST COMPANY, Trustee.

BY R. G. PAGE, Socretary.

NOTICE OF REDEMPTION.

LALANCE & GROSJEAN MANUFACTURING COMPANY SIX PER CENT. BONDS

DUE MAY 1, 1927.

The Brooklyn Trust Company, as Trustee of mortgage of the above Company, dated fay 1, 1907, securing the above lesse of mortgage, of the above company, dated fay 1, 1907, securing the above lesse of mortgage, but the terms of said mortgage, that wenty-five (25) of said bonds have been uly drawn by lot for redemption, in accordance with the terms of said mortgage, being umbered as follows:

20 178 289 343 439 440 170 262 316 423 470 171 278 328 430 440 171 278 328 430 440 The above bonds will be redeemed at 105 as according to the securing of the securing the said of the securing the said the redeemed at 105 as according to the securing of the securing the said of the securing the said of the securing transmitted the said of the said o

CITY OF BERNE (Switzerland)

SPEYER & CO.

New York, April 18, 1921. DIVIDENDS AND INTEREST

WILMINGTON, DEL.

the regular quarterly dividend of 1148 or Preferred Capital Stock of this Company, beer declared, payable May 2nd, 1921 clockholders of record at the close of iness on Wednesday, April 20th, 1921, pe stock transfer books of this Company be closed against the transfer of Preced Stock with the close of business or dnesday, April 20th, 1921, and will be rened at 9 clock at M. on May 2nd, 1921 LELAND LYON, Treasurer.

### FRENCH DIG OUT BIG INVESTMENT SUMS

Subscribe Freely to New Companies With Capital of 39,000,000 Francs.

BUSINESS IS OPTIMISTIC

Bourse Reflects Better Feeling, Stocks Improving-Bank Balance Grows.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD New York Herald Bureau, ) Paris, April 17.

Some idea of the manner in which French individual wealth is being invested in banking issues may be had in statistics issued here yesterday showing that subscriptions to the securities of various institutions in March amounted to 343,000,000 francs. While this is con siderably less than the February fig-ures, or even those of January, both of which exceeded 2,000,000,000 francs, the falling off was explained by the fact that the Credit Foncier's exceptional 6½ per cent. offer in January and February brought out an unprecedented amount of investments from the woollen stockings of French farmers. It is significant of the moderation of French industrialism, however, that until the German repara-tions crisis is settled the increasing of capital stock by concerns is not proceed-ing on so large a scale as heretofore, such increases last month having been under 400,000,000 francs, not one-half of the February figures. siderably less than the February fig-

capital stock by concerns is not proceeding on so large a scale as heretofore, such increases last month having been under 400,000,000 francs, not one-half of the February figures.

A distinct note of optimism prevails in business circles, however, the capital of new companies organized during the month jumping from 21,000,000 francs to 39,000,000 francs. Nevertheless, it has been apparent for some time that commercial and agricultural organizations were demanding the assurance of greater credit extansions, following reports current early last week that some metallurgical and agricultural machinery companies were preparing to file petitions in bankruptcy. This was followed by a statement from the Ministry of Finance that it was considering increasing substantially the present allowance of 12,000,000 francs held for the use of popular banks in cases of emergency. But the new total for this purpose has not yet been decided upon. The Bourse generally reflected the prevailing optimism despite the British labor difficulties, all the leading securities showing pronounced improvement over last week.

The weekly balance of the Bank of France shows an increase of 516,000

The weekly balance of the Bank of France shows an increase of 516,000 francs in gold and 2,342,000 francs in silver deposits, with the advances to the Government diminished 150,000,000 It is predicted here that the note

circulation will increase soon, although a decrease of 160,000,000 francs was noted last week.

The bank discount rate rose to 5 per cent, but money will be abundant soon at 4 per cent.

Select His Bank?" Following his re-marks there will be a symposium on the subject by members of the institute.

STOCK EXCHANGE SALES.

ą	New York Stock Exchange sales week ended April 16, 1921:		
	Monday	919. 84,182 18,429 98,316 84,730 osed 96,773	
	Year to date. 48,069,648 84,146,463 59,3 Detailed sales of stocks for weeks	23,942	
	Industrials	ril 9. 58,487 94,145	
	Tuesday 9,862,000 14,505,000 18,6 Wednesday 8,941,000 16,422,000 13,2 Thursday 8,184,000 18,247,000 13,8 Friday 10,577,000 20,704,000 Cle	15,000 81,000 42,000 14,000 sed 43,000	
	Corporation	04,000	

	Foreign City	4,238,000	5,552,0 71,0
	WEEK'S PRO	DUCE PR	ICES.
	ofny 1.3 July 1.3	CAGO. leat. ligh. Low. 414 1.1914 314 1.05	
	May	814 .3414 414 .5814 634 .6016	.61
	July	914 34 914 36 0% 37	-37 -38 -39
4	May 16.0	6 15.12	15.40 16.00
	May 10.1	2 9.92	10.15
•	May 9.4 July 9.7		9.26 9.70

WEEK'S COTTON PRICES.

11.56 12.00 12.00 12.00 12.00 12.00 11.00 7.20d

THE WEEKLY CURB MARKET. INDUSTRIALS.

### BROWN BROTHERS & CO.

59 Wall Street

New York

Boston

#### Investment Securities

We invite inquiries regarding the status of investments which clients hold or contemplate purchasing. Our private wire connections with Philadelphia, Boston, Baltimore and Chicago enable us to give prompt reports on listed and unlisted securities in those

A Century of Service

BROWN, SHIPLEY & COMPANY

Philadelphia

Office for Travelers 123 Pall Mall LONDON, S. W.

### M. J. Meehan & Co.

Members New York Stock Exchange

Announce the removal of their offices to-

Two Rector Street

New York

Telephone: Bowling Green 3400

April 18, 1921

#### Stone & Webster

INCORPORATED

147 Milk St. BOSTON

120 Broadway 38 So. Dearborn St. NEW YORK CHICAGO

With thirty years experience in the management and construction of Public Utility and Industrial Properties, our

INVESTIGATIONS AND REPORTS

VALUATION AND OPERATING EFFICIENCY

ROAD EARNS MOST SINCE 1916.

C., St. P., M. and O. Records 1920

Profit of \$871,683.

CHICAGO, April 17.—Earnings of the Chiago, St. Paul, Minneapolis and Omaha Railway Company were larger in 1920 than in any other year since 1916, when the surplus was \$1,627,754 after all charges, according to the annual report made public yesterday. In 1920 after all charges, according to the annual report made public yesterday. In 1920 after all deductions, the balance of profit amounted to \$371,683, compared with a deficit of more than a million dollars in each of the two years preceding.

Total operating expenses for 1920 amounted to \$23,767,080, and total operating revenue was \$26,483,816. Operating revenue was \$26,483,816. Operating revenue was \$26,483,816. Operating revenue in 1920 decreased \$1,242, 203 from 1919, while operating expenses increased \$450,615.

CREDIT MEN TO HEAR BENKEN.

The local chapter of the National Institute of Credit will hold its regular monthly meeting Saturday afternoon in the rooms of the Arkwight Club. 200 Grading Saturday afternoon in the rooms of the Arkwight Club. 200 Greaked Mn 1, 240 Greaked Mn 1, 250 Gre

+116 522

STANDARD OILS.

2700 Angio-Am Oil. 174, 164,
2700 Chesebr'gh pf,101/2, 101
28 Galena S O. 44 44
10 Indiana P L. 85 85
25 Ohio Oil. 285 285
26 Ohio Oil. 285 285
27 Open Oil. 270 288
284 8 O Indiana. 73% 60%
204 8 O New York,348 350 3
100 Vacuum Oil. 202 296 3
INDEPENDENT OILS.

7100 Allied Oil. 123 101 44 85 286 230 7314 848 802

18000 Slbmss Pet. 54 68 Site O 86e pt. 86 6200 Skelley Oil. 54 400 Texon O 6 1. 4 5000 United Royalty 2; 8000 Un Texas Oil. 5 5000 Victoria Oil. 5 600 Wileox Oil. 54 100 Woodburn Oil. 15 1800 Y Oil 6 Cas. 4

POREIGN BONDS.

New Issue

\$10,000,000

## MEXICAN PETROLEUM COMPANY, Ltd.

#### Fifteen Year 8% Sinking Fund Convertible Gold Bonds

Guaranteed Principal and Interest by endorsement by the Pan American Petroleum & Transport Company

Dated May 1, 1921. Due May 1, 1936. Interest payable May 1 and November 1. Total authorized issue, \$10,000,000. Coupon Bonds in denominations \$1,000, \$500 and \$100.

Redeemable as a whole, but not in part, on six weeks notice at 107% and interest, if redeemed on or before May 1, 1929, and thereafter until maturity at 107% and interest less 1% for each year or part thereof clapsed after May 1, 1929. Interest to be payable without deduction for any Normal Federal Income Tax up to 4% per annum, which the Company or the Trustee may be obliged to withhold

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

For information regarding this issue we refer to a letter dated April 14, 1921 from Mr. E. L. Doheny, President, copies of which may be had from the undersigned on request, some of the items of which he has briefly summarized, as follows:

BONDS: These Bonds constitute sole funded debt of Company, excepting \$1,009,000 obligations of subsidiaries; Company will not during the life of the Bonds create and will not permit any subsidiary to create any mortgage on their real properties or any lien upon the stocks of subsidiary companies.

GUARANTEED principal and interest by endorsement by Pan American Petroleum & Transport Company, which controls Mexican Petroleum Co., Ltd. of Delaware, through ownership of over 71% of outstanding capital stock of latter Company.

EARNINGS of Mexican Petroleum and subsidiary companies are as follows:

Net after depreciation, interest and Federal taxes Net after 1918 . . . . \$11,920,801.27 \$6,699,444.54 1919 . . . . . 8,210,379.18 1920 . . . . . . 11,863,487.30 6,980,439.70 9,773,898.78

Net earnings after depreciation for 1920 were about 14 times maximum annual interest on new issue and other funded debt.

Net earnings after depreciation for 1920 together with net earnings of guarantor company (including controlled companies) available for new Bonds (eliminating inter-company items) were over 20 times such annual interest requirements.

SINKING FUND: The indenture will provide that the Company will cause Bonds of this issue to be retired in semi-annual installments to the following alternative amounts in each year depending upon the price at which such bonds shall be acquired:

\$1,000,000 principal amount of Bonds (that is, \$1,000,000 principal amount of Johns (the state of the sinking fund at an average price of not exceeding 102½ and interest; or each semi-annual period) provided they shall be acquired for the sinking fund at an average price of not less than 105 and not exceeding 107½ and interest; or

\$750,000 principal amount of Bonds (that is, \$375,000

\$500,000 principal amount of Bonds (that is, \$250,000

\$250,000 principal amount of Bonds (that is \$125,000 action principal amount of Bonds (that is \$125,000 in each semi-annual period) provided they shall be acquired at an average price of not less than 102½ and not exceeding 105 and interest; or

If Bonds are not acquired in accordance with the above schedule within sixty days after any sinking fund payment date, the unexpended monies in the sinking fund will then revert to the Company. The Company is to be credited on the sinking fund obligation with the principal amount of Bonds acquired in advance and tendered to the trustee for retirement as well as Bonds retired by conversions. CONVERTIBLE until May 1, 1931 into Class "B" Common Stock of Pan American Petroleum

& Transport Company at \$100 per share (par \$50) with provision for a reduction in the conversion price (subject to certain exceptions) if additional Common Stock or Class "B" Common Stock shall be issued or sold at prices lower than \$100 per share. EQUITY: The Company's Capital Stock at current quotations, represents an equity of approxi-

mately \$72,000,000. The legal proceedings in connection with the issue are being passed upon by Messrs. Cravath Henderson, Leffingwell and de Gersdorff and Messrs. Kellogg, Emery & Cuthell, New York In the first instance Interim Receipts or the Company's Temporary Bonds will be deliverable. These Bonds are offered subject to approval of counsel, "when, as and if issued" and received by us.

Price 981/2 and accrued interest

# BLAIR & CO.

INCORPORATED

24 BROAD STREET, NEW YORK

CHICAGO CLEVELAND

BUFFALO

BOSTON

PHILADELPHIA ' SAN FRANCISCO

ST. LOUIS

The statements presented above while not guaranteed are obtained from sources which we believe to be reliable. All the above Bonds having been sold, this advertisement appears as a matter of record only.

# MUNICIPAL BONDS

Free of All Federal Income Tax

Legal Investments for Savings Banks and Trust Funds in New York, Connecticut, Massachusetts, etc.

State of California 41/2% Registered Highway Bonds. \$43,000 due July 3, 1926-8, to yield 5.60% \$136,000 due July 3, 1929, to yield 5.50% \$125,000 due July 3, 1930, to yield 5.40%

\$5,000

State of California 4% Registered Highway Bonds.
Due July 3, 1925, to yield 5.70%

City of Atlantic City, N. J., 5% Registered Water Bonds, Due June 1, 1925, to yield 5.85 %

\$394,000 City of Los Angeles, Cal., 33/4% Registered Water Bonds.

\$65,000 due Oct. 1, 1921-2, to yield 6.00% \$100,000 due Oct. 1, 1926-7, to yield 5.70% 45,000 " " 1, 1924, " " 5.80% 100,000 " " 1, 1928-9, " " 5.60% 50,000 " " 1, 1930, " " 5.50%

\$146,000 City of Youngstown, Ohio, 5% Registered Bonds.

\$20,000 due Oct. 1, 1921, to yield 6.00% 20,000 " " 1, 1922, " " 5.90% 34,000 " " 1, 1923-4, " " 5.85% 17,000 " " 1, 1925, " " 5.80% \$15,000 due Oct. 1, 1926, to yield 5.75% 20,000 " " 1, 1927-8, " " 5.70% 10,000 " " 1, 1929, " " 5.80% 10,000 " " 1, 1930, " " 5.50%

\$130,000

City of Youngstown, Ohio, 41/2% Registered Bonds.

\$21,000 due Oct. 1, 1926, to yield 5.75% \$30,000 due Oct. 1, 1929, to yield 5.60% 54,000 " " 1, 1927-8, " 5.70% 25,000 " " 1, 1930, " 5.50%

\$50,000 City of Oakland, Cal., 51/2% Registered Bonds.

\$25,000 due each Aug. 1, 1927-8, to yield 5.70%.

City of San Francisco, Cal., 5% Registered Bonds. \$15,000 due Dec. 1, 1921, to yield 6.00 % 6,000 " July 1, 1922, " " 6.00 % 15,000 " Dec. 1, 1922, " " 6.00 % 6,000 " July 1, 1923, " " 5.90 % 15,000 " Dec. 1, 1923, " " 5.90 % 15.00 " Dec. 1, 1923, " " 5.90 % \$16,700 due Dec. 1, 1927, to yield 5.80%, 40,000 " July 1, 1928, " " 5.70%

KOUNTZE BROTHERS

141 Broadway

**NEW YORK** 

#### Tax Experts and Advisers of Corporations

in case of possible disagree-ment with the Bureau of Internal Revenue as to tax returns will find

Federal Corporate **Income Taxes** 

E. E. Rossmoore
C. P. A. (N. Y.)
Formerly Chief of the Special
Audit Section, Bureau of Internal Revenue; Chief of Consolidated Returns Section,
Lecture on Income and Proftis Taxes, Washington, D. C., a veritable mine of practical information. It is stated in Washington that the Treaswashington that the Fress-ury Department may col-lect a billion dollars in ad-ditional taxes in 1921 as a result of the understate-ment of income and profits

ax liability on returns already bookseller or from the publishers. Price \$7.50

Circular on request. Dodd, Mead & Company 449 Fourth Avenue, New York